

Message Text

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44

ACTION AF-06

INFO OCT-01 EUR-12 ISO-00 SSO-00 NSCE-00 USIE-00 INRE-00

PM-04 NSC-05 SP-02 SS-15 L-03 H-02 IO-10 CIAE-00

INR-07 NSAE-00 MC-02 EB-07 COME-00 OMB-01 TRSE-00

DHA-02 ORM-01 SAM-01 AID-05 FAA-00 DOTE-00 SAJ-01

XMB-02 DODE-00 /089 W
----- 045274

O 101705Z SEP 75

FM AMEMBASSY LISBON

TO SECSTATE WASHDC NIACT IMMEDIATE 4210

LIMITED OFFICIAL USE LISBON 5322

PASS TO EX-IM BANK - MR. HEIDRICK

E.O. 11652: N/A

TAGS: EFIN, MEPD, PO

SUBJ: EX-IM GUARANTEE FOR SALE OF BOEING 747 TO TAP

REF: STATE 205470

1. MESSRS. BOTEQUILHA AND PEREIRA, BOARD MEMBER AND GENERAL COUNSEL RESPECTIVELY OF TAP, VISITED COMMATT REQUESTING THAT EX-IM BANK GUARANTEE COMMERCIAL PORTION OF \$44 MILLION LOAN FOR BOEING 747 WHICH IS NOW IN SEATTLE. ACCORDING TAP OFFICIAL, \$6 MILLION DOWN PAYMENT HAS BEEN MADE. EX-IM HAS AGREED ON \$16 MILLION DIRECT CREDIT, AND REMAINING \$22 MILLION WILL BE CREDIT FROM CONSORTIUM OF U.S. BANKS LED BY MORGAN GUARANTY. TAP OFFICIALS STATE THAT CONSORTIUM WILL NOT MAKE LOAN WITHOUT EX-IM GUARANTEE. THEY STATE ALL OTHER OUTSTANDING PROBLEMS HAVE BEEN RESOLVED, THAT THE GOP (NOT TAP) HAS AGREED TO GUARANTEE REPAYMENT, AND THAT PLANE IS NEEDED URGENTLY FOR EVACUATION OF ANGOLAN REFUGEES. THEY MAINTAIN THAT IT ALSO FIGURES IMPORTANTLY IN TAP POST-EVACUATION PLANS AS TAP INTENDS SELL OTHER EQUIPMENT. PROBLEMS WITH BOEING

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SPARE PARTS HAVE ALSO BEEN RESOLVED ACCORDING TO OFFICIALS WHO

NOTE FINALLY THAT MORGAN OFFICIALS WILL DISCUSS ISSUE
WITH EX-IM BANK ON SEPTEMBER 11.

2. EMBASSY RECOMMENDS EX-IM BE URGED TO PROVIDE GUARANTEE FOR
\$22 MILLION COMMERCIAL PORTION. WE RECOGNIZE THAT EX-IM COMBINED
CREDIT/GUARANTEE EXPOSURE WILL BE 80 PERCENT BUT
POLITICAL/HUMANITARIAN REASONS DICTATE THIS ABNORMALLY HIGH
AMOUNT. USE OF PLANE NOW WOULD ALLOW GOP TO EVACUATE ANGOLAN
REFUGEES AT FASTER RATE. IN FACT DAILY TRIPS FROM NOW UNTIL
NOVEMBER 11 COULD FERRY ABOUT 20,000 PERSONS, THUS SUBSTANTIALLY
REDUCING PROJECTED GAP OF 35,000. HOWEVER, WE
STRONGLY RECOMMEND THAT NO GUARANTEE BE CONSIDERED WITHOUT AN
EXPLICIT, COMPREHENSIVE, WRITTEN REPAYMENT GUARANTEE BY GOP
AUTHORITIES AT MINISTERIAL LEVEL (PROBABLY TRANSPORTATION) ON
BEHALF OF TAP.
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Message Attributes

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Disposition Authority: buchant0
Disposition Case Number: n/a
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Margaret P. Grafeld
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